BOIES, SCHILLER & FLEXNER LLP

5301 WISCONSIN AVENUE, N.W. • WASHINGTON, D.C. 20015-2015 • PH. 202.237.2727 • FAX 202.237.6131

July 17, 2015

VIA ECF AND HAND DELIVERY

> Re: *Laydon v. Mizuho Bank, Ltd. et al.* No. 12-cv-3419 (GBD) (HBP)
>   Objection of the Financial Conduct Authority

The Honorable Henry B. Pitman, U.S.M.J.
United States District Court
for the Southern District of New York
500 Pearl Street
New York, New York 10007

Dear Judge Pitman:

   We are counsel to Defendant Barclays Bank PLC ("Barclays"). At the June 25, 2015 conference in the above captioned matter, we informed the Court that the Financial Conduct Authority ("FCA") in the United Kingdom had objected to the production of any "without prejudice" communications potentially responsive to Plaintiffs' document requests. Under English law, "without prejudice" communications are those used in all negotiations genuinely aimed at settlement and are protected from discovery, similar to those that would be protected under Federal Rule of Evidence 408.

   After the June 25, 2015 conference, counsel for Barclays reached out to the FCA to determine whether the FCA wished to submit its objection directly to this Court. The FCA subsequently confirmed that it does not object to Barclays sharing the attached letter from the FCA with this Court.

   Please let us know if the Court has any questions concerning this matter.

                                          Respectfully,

                                          William A. Isaacson

Cc: The Honorable George B. Daniels
      Counsel of Record (by ECF)

FCA

FINANCIAL CONDUCT AUTHORITY

Direct line: 020 7066 4162
Email: nicholas.hills@fca.org.uk

Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Tel: +44 (0)20 7066 1000
Fax: +44 (0)20 7066 1099
www.fca.org.uk

11 December 2014

James Cranston
Clifford Chance LLP
10 Upper Bank Street
London
E145JJ
BY EMAIL: james.cranston@cliffordchance.com

Our Ref: RE00568

Project Bruce – Barclays Bank PLC ("Barclays")

Dear Mr Cranston,

I refer to your phone call with Nicola Berry on 9 December, informing the FCA of civil action in the United States instituted by an investor against various banks, including Barclays, in respect of losses allegedly suffered.

We understand from your call that Barclays has been named as a defendant in a class action filed in New York and that Barclays has been asked to provide the plaintiff with all relevant documents from certain LIBOR inquiries which it provided to regulatory bodies ("relevant material"). Barclays has asked if the FCA wishes to raise any objections to the production of the relevant material.

Given that the FCA is not a party to the US proceedings and it is not in possession of the relevant material to make a determination, our view is that it is for Barclays to determine what of the relevant material, if any, it is able to disclose in these circumstances taking into account any legal restrictions that may bar it from doing so.

Regarding the disclosure of the relevant material, the FCA reminds Barclays of the restrictions in section 348 of the Financial Services and Markets Act 2000 (FSMA). Section 348 of FSMA provides that confidential information (as defined in section 348(2)) must not be disclosed by primary recipients (which includes the FCA), or by any person obtaining the information directly or indirectly from a primary recipient, subject to a limited number of statutory exemptions, and that disclosure contrary to section 348 is, under section 352, a criminal offence.

Therefore, if Barclays determines that any information amongst the relevant material is confidential information for the purpose of section 348, we remind you of the conditions and consequences outlined above.

We highlight that section 348 does not have the effect of making information held by Barclays confidential which already existed before it was received by the FCA.

Please be aware that other legal restrictions may apply to the relevant material.   In addition, in circumstances where we undertook any communications on a 'without prejudice' basis, the FCA objects to the disclosure of such information or material.

Should you have any queries on the above, please do not hesitate to contact me.

Yours sincerely

Nicholas Hills
Enforcement and Financial Crime Division